

Commentary

Fully convertible taka a must now

Abu Ahmed
Guest Columnist

Once the Indian rupee was tied to a strict exchange control system dictated by its central bank, and there was a wide-spread black marketeering of foreign exchanges in India...

The Indian leadership understood the fallacy of such policy and opted to unte it its currency. In the last budget, the Indian Finance Minister Manmohan Singh freed rupee upto 60 per cent, and promised to free the rest within next one or two years...

Cost of a tied exchange rate is the low exports of a country. With a tied currency export items seem to be dearer, and the countries with liberal or free currencies gain advantage from the situation...

Bangladesh once had three exchange rates - the government rate, the Wage Earner's rate, and the black market rate. There was a 10 per cent premium of the Wage Earner's rate over the government one...

The most common of foreign exchange black market - the hundi - is still going on in full swing, and nor the Dilkhusa street rate is banished...

trolled by individual dealers outside the legal framework. The foreign exchanges transacted outside the banking framework are presumed to be used in black marketeering...

The exporters are also complaining about the rigid foreign exchange rate. They want some extra-incentive from in return of their exports.

The way our foreign exchange rate is determined today is not rigid in the true sense but partially flexible. But even then, there is no reason for a partial flexible exchange rate to administer our foreign exchange transaction...

By central bank's policy, we mean that of money supply. Money supply, when it surpasses the GNP growth rate, and some other related factors, create inflation which ultimately erodes the external value of a currency...

Time therefore seems to be proper to free taka fully in foreign exchange transactions. Our neighbours are overtaking us in exports with such a strategy...

Time has also come to put the Bangladesh economy on a competitive framework. Shielding domestic economy from the outside competition will only penalise the consumers, and the industries too...

Help spread edn for betterment of society

President Abdur Rahman Biswas Saturday stressed the need for spading education throughout the country ensuring massive participation of the educated youths, reports BSS.

He said that the very will to do something for the betterment of the society was an important factor which should be the guideline for the social workers and the youths.

President Biswas was exchanging views with a 15-member delegation of the municipal mass literacy programme cell of Barisal town when they called on him at Bangabhaban on Saturday morning...

President Biswas emphasised the need for initiating the task of enumeration of the population who were so far deprived of education and evolving a system to educate them by introducing several shifts in the educational institutions.

He said the society could be self-reliant through the integrated programmes for alleviation of poverty and transforming the vast population into productive force and human resources.

Thailand, India to talk co-op in fishery

BANGKOK, Apr 10: Poldprasop Surasawadi, Director General of the Fisheries Department, will visit Delhi next month to discuss with the Indian authorities possible cooperation in the fisheries business, reports Xinhua.

The bid to revive fishery cooperation gained ground this week following Indian Prime Minister PV Narasimha Rao's visit to Thailand.

Poldprasop was quoted by local English newspaper The Nation today as saying that Prime Minister Chuan Leekpai made the proposal to Rao during their meeting.

Cooperation between two countries in the fishery business broke down ten years ago when, a fleet of 40 Thai fishing vessels failed to conform to India's fishing regulations. There after, India terminated all fisheries business cooperation with Thailand.

India's regulations require fishing vessels to have insurance cover, but, at that time, no Thai insurance companies offered such a service. And India wanted Thai vessels to fish at least 30-40 miles from its shores but the Thai fleet wanted to base itself just 12 miles from the mainland.



Guests at the Bangladesh food festival organised by Red Fort Restaurant in London last month. Dr A F M Yusuf, Bangladesh High Commissioner to the UK, inaugurated the festival.

Fishermen facing fund crisis

From Our Correspondent

NATORE, Apr 10: Hundreds of fishermen in the district have been facing manifold problems in carrying out their ancestral profession due to want of fund, scarcity of fishing materials like nets, boats.

According to a statistics, about 13 thousand fishermen, about 13 thousand fishermen of Shingra, Baraigram, Gurudaspur, Lalpur, Bagatipara and Natore Sadar thanas are engaged in the age-old profession.

Pisciculture in the six thanas has been largely affected due to drying up of the water bodies, siltation of the rivers and ponds has been hampering fish-cultivation. Siltation of the 40-kilometre-

long "Narod" river in the district has been affecting the pisciculture in this region.

The 13 thousand fishermen of these thanas are passing their days in extreme hardship due to shortage of capital. In absence of adequate loan from the commercial banks, they are to borrow money from money lenders at a high rate of interest to buy their fishing appliances including boats and nets.

Local fishermen informed this correspondent that the bank loan sanctioned to the fishermen is quite inadequate.

Local Fisheries Department has failed to take any proper measure to solve the problems of the fishermen, it is in-

formed. Meanwhile the non-professional fishermen have taken up the profession for their survival.

There is an existing law in the country providing for leasing out beels or jalmahals to the genuine fishermen. However, the law has not come into force as yet.

It is alleged that some "hjaradars" (lease holders) in collaboration with the local vested groups are giving sub-lease to the fake fishermen.

The non-professionals are catching fishes by force and even they take away the nets and fishing equipments of the professional ones.

DPRK adopts laws to lure foreign investment

TOKYO, Apr 10: Hardline communist North Korea adopted laws Thursday to lure foreign investment but bristled up further against a worldwide call for its return to the Nuclear Non-proliferation Treaty (NPT), reports AFP.

North Korea's parliament rubber stamped laws on foreign investment and underground resources, aiming to give shot to its economy allegedly hit by energy, food and cash shortages.

But the North Korean Atomic Energy Minister Choe Hak-Gun denounced some officials of the International Atomic Energy Agency (IAEA) for following faked-up US intelligence information in trying to force inspections of suspected nuclear sites in North Korea.

On March 12, North Korea said it would leave the treaty in three months to protect its interests and sovereignty against pressure for inspections.

that it had no intention to build a nuclear bomb.

Iran proposes to buy Thai sugar

BANGKOK, Apr 10: Iran has proposed to buy sugar from Thailand under a long-term contract. Thai Commerce Minister Uthai Pimchalichon said yesterday, reports Xinhua.

The proposal was made at a joint economic committee's second meeting between the two countries in Bangkok on April 7-8 to discuss ways to boost bilateral trade.

Uthai, who headed the Thai delegation, said after the meeting that the details are subject to further negotiations.

UN Security Council was discussing ways to bring North Korea back to the NPT safeguard regime while China opposes sanctions against its communist ally and neighbour.

The Korean Central News Agency (KCNA) monitored here, reported that the supreme people's assembly approved laws on underground resources, foreign funded enterprises, foreign currency control, a free economic and trade zone, and weights and measures.

The resources law stipulates that only the state possesses underground resources and promotes cooperation with various countries of the world in their prospecting, development and use, the official news agency said.

The other laws related to foreign investment had been adopted by the stand in committee of the assembly during its recess and needed formal approval by the parliament which opened Wednesday and adopted the most austere budget in three decades.



The State Minister for Civil Aviation and Tourism, Abdul Mannan handing over the 'Biman Crest of Honour' to the widow of late Captain Khaleque Bir Protik in recognition of their outstanding role in the War of Independence in 1971. In all nine officers and employees of Biman have been decorated with the 'Biman Crest of Honour' at a function held at the BCIC auditorium on Wednesday in observance of the Independence Day '93.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 10.04.93

Table with columns: Berth No, Name of Vessels, Cargo, L. Port, Local Call, Date of Arrival, Leaving. Lists various ships and their schedules.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last port, Local Call, Cargo, Loading Port. Lists ships expected at the anchorage.

Tanker Due

Table with columns: Esso Guatemala, Date of Arrival, Local Call, MSPL, HSD.

VESSELS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last Port, Local Call, Agent, Date of Arrival.

VESSELS AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Cargo, Last Port, Local Call, Agent, Date of Arrival.

READY ON:

Table with columns: Al Rahman, Kota Buana, Lity, Urea, Cont, GI, Mong, Sing, Reng, KSL, CTS, Dynamic, 07/04, 10/04, 07/04.

VESSELS NOT READY

Table with columns: Altair Lee, Mars, Swift Wings, Banglar Shobha, Cement, Wheat (G), Wheat (G), Sing, Sing, Sing, Bright, Prog, R/A (9/4), 22/03, 31/03, 08/04.

VESSELS AWAITING INSTRUCTION

Table with columns: Ryonag Song, Berry, Stern, Cement, Cement, Sing, Sing, Sing, USTC, Bright, 19/03, 29/03, 09/04.

VESSELS NOT ENTERING

Table with columns: Trans Asia, Felistella, Mecogios, Tony Best, Bunga Kesumba, Erotas, Repair, Cement, Scraping, Cement, Sing, Sing, Sing, Sing, BOWL, Bright, MSPL, Acka, Seacom, Umlarine, 01/02, 23/03, 03/04, 25/03, R/A (7/4), 07/04.

MOVEMENT OF VESSELS FOR 11/04/93

Table with columns: Outgoing, Incoming, Shifting. Lists ship movements for 11/04/93.

The above were the Saturday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on April 11, 12 and 13.

Table with columns: Currency, Selling B.C., T.T. (C), Buying OD, Transfers. Lists exchange rates for various currencies.

Dhaka Stock Prices

At the close of trading on April 10, 1993

Week opens on strong note

Week's trading on the floor of Dhaka Stock Exchange (DSE) opened on a strong note on Saturday, opening day of the week.

Number of stocks participating on the floor increased by more than 100 per cent.

A total of 34 stocks was traded on the day against Thursday's 15. Of those, seven gained, 15 lost and the rest 12 were traded at previous rates.

Both the turnovers also surged. Volume reached 6472 from 3919, showing a rise of 65,144 per cent. Value increased from Taka 185997.50 to Taka 697840.75, a gain of 275.188 per cent.

But the DSE index dropped slightly to 388.2226 from 388.2199, a fall of 0.027 point.

DAY'S TRADING AT A GLANCE

Table with columns: JSE Share Price Index, Market Capitalisation (Tk), Turnover in Volume, Turnover in Value (Tk), Company's name, Previous price, Closing price, Change (absolute), Change (% over price), Number of share sold.

Table with columns: Gains (07) Shares, Paper Processing, Beximco, Wata Chemical, B Oxygen, United Insurance, GG Ball Pen, Islami Bank.

Table with columns: Losses (15) Shares, National Oxygen, Renwick Jaineswar, Quasem Drycells, B Autocars, Rupan Oil, B Thai Aluminium, Kohinoor Chemical, Atlas Bangladesh, Monno Ceramic, Padma Textile, Talu Spinning, National Bank, Zeal Bangla Sugar, Howlader PVC, Bengal Food.

Table with columns: Traded at previous rates (12) Shares, IFIC Bank (100), 4th ICB M Fund (120), 6th ICB M Fund (680), Karim Pipe (24), Rahim Textile (85), Beximco Pharma (50), Ibsnina (20), Eagle Box (200), Apex Tannery (850), Bata Shoe (200), Usmania Glass (10). Debenture: Beximco (1).

DSE SHARES AND DEBENTURES

Table with columns: Company, FV/ML Tk, Shine Pakur Jute, Sonali Azrah, 100/5 125.50, 100/5 100.82.

Table with columns: INVESTMENT (06) ICB, 1st ICB M.Fund, 2nd ICB Fund, 3rd ICB M.Fund, 4th ICB M.Fund, 5th ICB M.Fund, 6th ICB M.Fund, ICB Unit Cert.

Table with columns: RE-purchase, Insurance (04) BGIC, Green Delta, Peoples, United.

Table with columns: ENGINEERING (19) Afhab Automobiles, Atlas Bangladesh, Atiz Pipes, Bangladesh Autocars, Bangladesh Lamps, B. Thai Aluminium, Bengal Carbide, Eastern Cables, Howlader PVC, Karim Pipe, Metalex Corp., Monno Stafflers, Monno Jutex, National Tubes, Panther Steel, Quasem Drycells, Renwick Jaineswar, Singer Bangladesh.

Table with columns: PHARMACEUTICALS & CHEMICALS (18) Ambee Pharma, Bangla Process, BCI, Beximco Infusion, Beximco Pharma, Glaxo, I C I, N Polymer, Kohinoor Chemical, Petro Synthetic, Pfizer, Pharma Aids, Pharmac, Progressive Plastic, Reckitt & Colman, Rahman Chemicals, Therapeutics, Wata Chemical.

Table with columns: PAPER & PRINTING (06) Eagle Box, Monsoon Paper, Paper Converting, Paper Processing, Padma Printers, Sonali Paper.

Table with columns: SERVICE (02) Bangladesh Hotel, Bd. Service.

Table with columns: MISCELLANEOUS (17) Apex Tannery, Aramit, Bata Shoe, Beximco, BSC, Chittagong Cement, G. Q. Ball Pen, High Speed, Himadri Ltd., Milton Tannery, Monno Ceramic, New Dhaka Refac, Phoenix Leather, Savar Refractories, The Engineers, Texpick Ind, Usmania Glass.

Table with columns: DEBENTURES (04) Beximco, Beximco Infusion, Beximco Pharma, Quasem Silk.

Table with columns: JUTE (12) Abad Jute, Anowara Jute, Delta Jute, Gausia Jute, Islami Jute, Singer Spinner, Mutual Jute, Northern Jute, Shamsar Jute, Specialised Jute.

Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter